



23RD NAVAJO NATION COUNCIL OFFICE OF THE SPEAKER

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Navajo Nation Council to address federal charter of incorporation for the proposed Naat'áanii Development Corporation

WINDOW ROCK – The Navajo Nation Council is scheduled to convene in a special session on June 19, to consider Legislation No. 0120-17, petitioning the U.S. Secretary of the Interior to issue a federal charter of incorporation to the Navajo Nation for the proposed Naat'áanii Development Corporation as a for-profit company under the Indian Reorganization Act.

The legislation was considered by the considered on June 8 by the Naabik'íyáti' Committee, which issued a “do pass” recommendation with no amendments.

Sponsor of the legislation, Council Delegate Alton Joe Shepherd (Jeddito, Cornfields, Ganado, Kin Dah Lichíí, Steamboat), said the establishment of the Naat'áanii Development Corporation would create an opportunity for the Navajo Nation to expand its economic development portfolio and provide an alternative to offsetting the potential loss of revenues if the Navajo Generating Station shuts down.

The Naat'áanii Development Corporation would be a Federal Section 17 Corporation holding company that would become the economic engine that replaced all fossil-fuel income sources for the Navajo Nation, according to information provided by Delegate Shepherd and the Office of the President and Vice President.

Delegate Shepherd has also pointed out that the corporation would begin contributing dividends to the Navajo Nation's Permanent Trust Fund and the General Fund based on percentages of its net income. The dividend payments would follow a payment schedule that would begin five years after the corporation's inception.

The corporation would consist of five shareholder representatives – two elected officials and three professional representatives appointed by the Resources and Development Committee and the Naabik'íyáti' Committee. A separate legislation also sponsored by Delegate Shepherd, seeks to grant and extend the Navajo Nation's sovereign immunity to the proposed corporation.

The special session is scheduled for June 19, beginning at 1:00 p.m. at the Department of Diné Education auditorium in Window Rock.

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